

# Government welcomes annual report of Process Review Panel for Accounting and Financial Reporting Council

The Government today (December 31) welcomed the publication of the annual report of the Process Review Panel (PRP) for the Accounting and Financial Reporting Council (AFRC).

A spokesman for the Financial Services and the Treasury Bureau said, "The PRP conducted a comprehensive review of the internal processes and operational procedures relating to the AFRC's performance of its expanded regulatory functions under the new regulatory regime of the accounting profession. The PRP has made observations and suggestions that are conducive to the fair and consistent exercise of the regulatory powers by the AFRC, thereby contributing to the safeguard of financial reporting and audit quality in Hong Kong."

"We would like to express sincere gratitude to the PRP Chairperson, Ms Edith Shih, and members of the PRP for their dedication and insights in enhancing the transparency and accountability of the AFRC," the spokesman said.

The PRP is an independent panel established by the Chief Executive to review cases handled by the AFRC and to consider whether actions taken by the AFRC are consistent with its internal procedures and guidelines for ensuring fairness and consistency.